

FUTURE CONSTRUCTION WITHIN TWO YEARS

Exhibit K-1: Project Area Estimated Housing Units to be Constructed Within Two Years

Exhibit K-2: Agency Summary of Estimated Housing Units to be Constructed Within Two Years

Exhibit K-3: Agency Permitted Owner Unit Sales Requiring Agency Within Three Years to Replace with Units Equal in Affordability

Exhibits K-1 through K-3

Future Units

These exhibits report the number of affordable housing projects and units that agencies estimate will be completed within the next two years based on executed contracts or agreements. Units completed within project areas will trigger the inclusionary requirement and increase agencies' obligation (30 or 15 percent) to produce additional affordable units.

Exhibit K-1 identifies data at the project and contract level. Information requested about each contract includes execution date, estimated completion date, and the total number of units, by income group, expected to be developed. Agencies reported encumbering \$157,650,755 and designating \$198,288,519 of unencumbered funds for construction over the next two years. Agencies' estimates are that 18,265 units will be constructed by the end of FY 2002-2003.

Exhibit K-2 provides more information about future construction. Of the 18,265 units estimated to be constructed, agencies expect 10,333 will be constructed inside of project areas and 7,932 will be constructed outside of project areas. By income category, future construction is anticipated to assist the following: 9,312 very-low, 6,202 low, and 2,751 moderate-income households.

Exhibit K-3 is information reported for the first time. Agencies have long been allowed to permit agency assisted owners to sell their units before the expiration date of restrictions that agencies placed on the owners at the time of assistance. Redevelopment law specifies that, within three years, agencies must spend the proceeds from permitting owners to sell to specifically assist other households of the same income category to acquire affordable housing. This reporting year, agencies permitted 227 owners to sell that generated proceeds totaling \$3,336,753. Agencies assisted 464 households as a result of permitting owners to sell during the last three years.